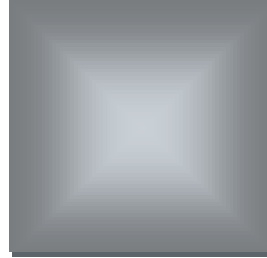


2018 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



Executive Summary

In 2017, the **Finance and Insurance** sector comprised 6.2 percent of all covered public and private employment in Iowa. This sector reported an average annual wage of \$75,662 for 2017, which was 64.2 percent greater than the statewide average of \$46,073 for all industries.

This sector increased employment by 5.2 percent between 2008 and 2017, adding 4,661 jobs in that time. This modest increase is due in large part to the Great Recession, which caused employment to fall from 90,080 in 2008 to 88,292 in 2011, a loss of 1,788 jobs.

Credit intermediation and related activities, the largest subsector within this industry, employed 45,230 workers, or 47.7 percent of sector employment. **Insurance carriers and related activities** was not far behind, employing 44,426 workers, or 46.9 percent of employment. Insurance carriers had the largest number of workplaces in this sector, with 3,254 of the sector's 6,610 establishments (49.2 percent) providing insurance services.

Women dominate this sector, representing 62.2 percent of employment.





FINANCE & INSURANCE IOWA INDUSTRY PROFILE

What is Finance & Insurance?

This sector comprises firms primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

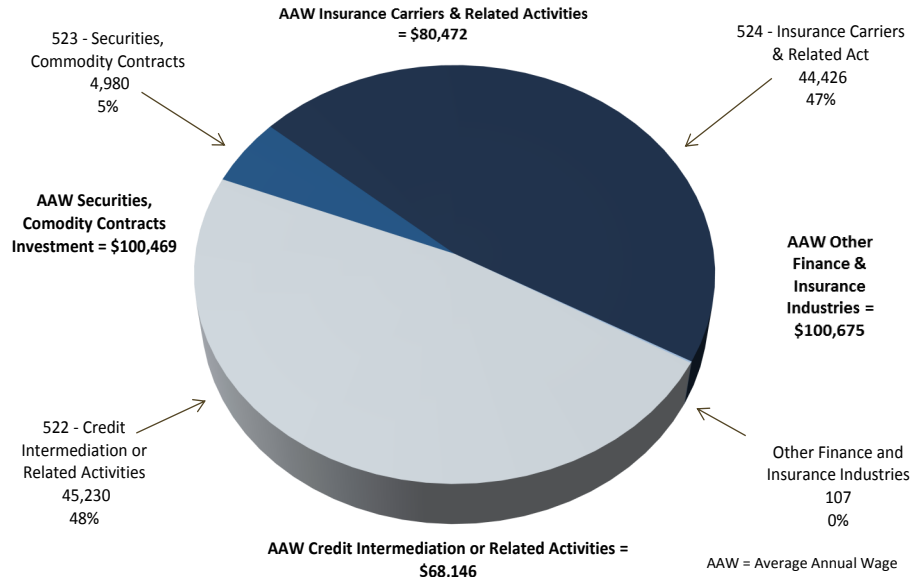
Three principal types of activities are identified: raising funds by taking deposits and/or issuing securities, pooling of risk by underwriting insurance and annuities, and providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Source: www.bls.gov/cew/bls_naics/bls_naics_app.htm

2017 Industry Breakout by Employment in Iowa

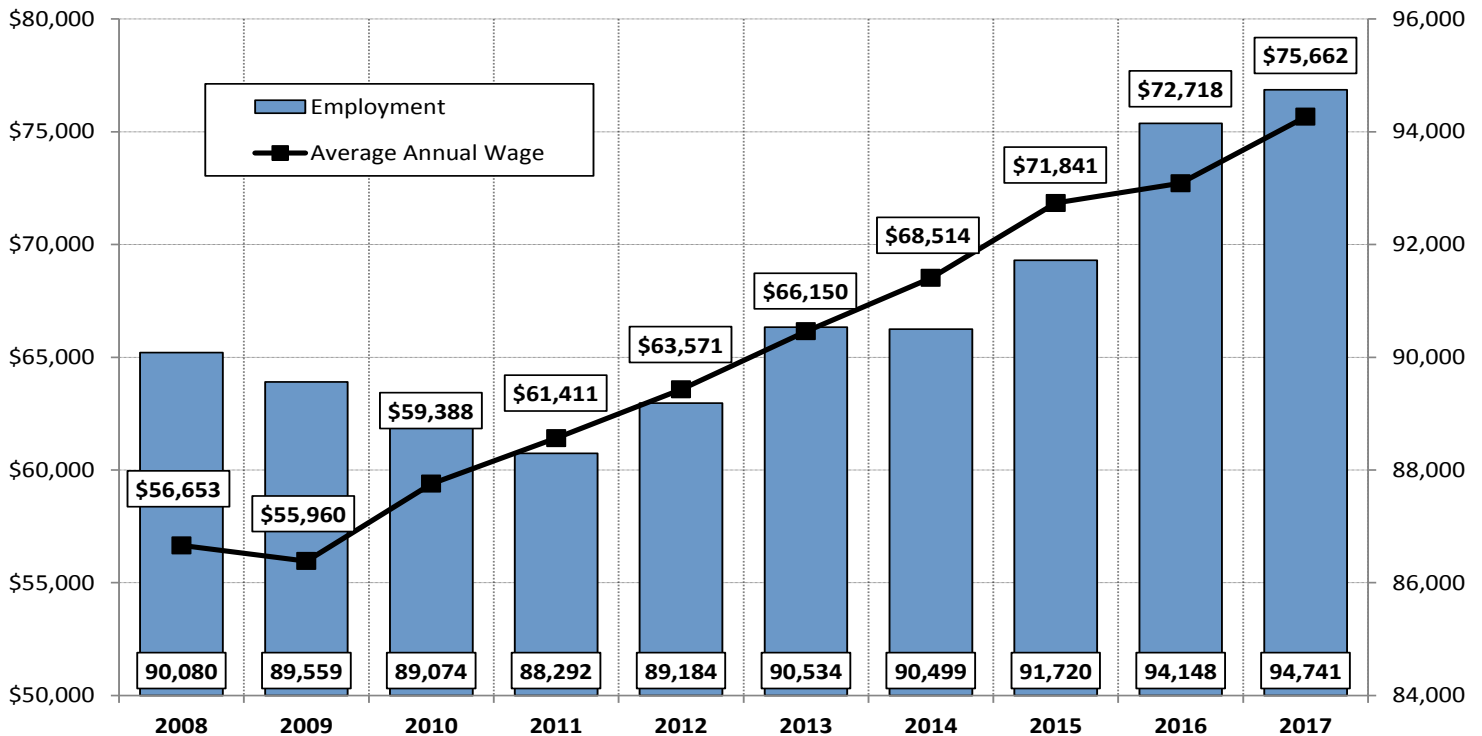
Finance & Insurance NAICS Industry Coding

Percentage Employed and Average Annual Wage by Subsector



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

2008–2017 Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

FINANCE & INSURANCE IOWA INDUSTRY PROFILE



Examples of Major Finance & Insurance Employers

Name of Company	Industry
EMC Insurance Co	Insurance carriers and related activities
Principal Financial Group Inc	Insurance carriers and related activities
Transamerica Life Insurance Co	Insurance carriers and related activities
Wellmark Inc	Insurance carriers and related activities
Wells Fargo Bank	Credit intermediation and related activities

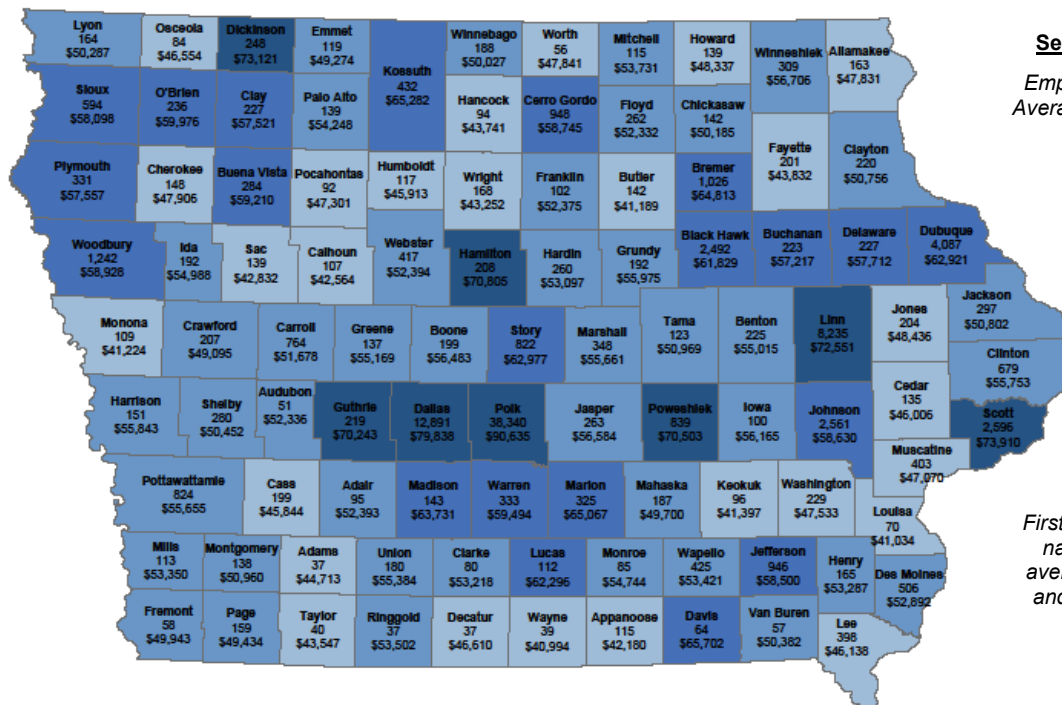
Source: www.iowaworkforcedevelopment.gov/employer-database

Employers

In 2017, there were 6,610 **Finance and Insurance** locations across Iowa. **Insurance carriers and related activities** had the most establishments in Iowa with 3,254 followed by **Credit intermediation and related activities** with 2,396 locations across the state. **Securities, commodity contracts, and investments** was third with 921 establishments.

The employers listed to the left are classified in the subsector that reflects their primary industry, although each company may be engaged in other economic activities.

2017 Covered Employment in Finance & Insurance by County



Sector Statewide:

Employment - 94,741
Average Annual Wage - \$75,662

Label Key:

First line is the county name followed by average employment and finally, average wage.

Wages Less than \$48,436 \$48,437 - \$56,706 \$56,707 - \$65,702 Greater than \$65,703

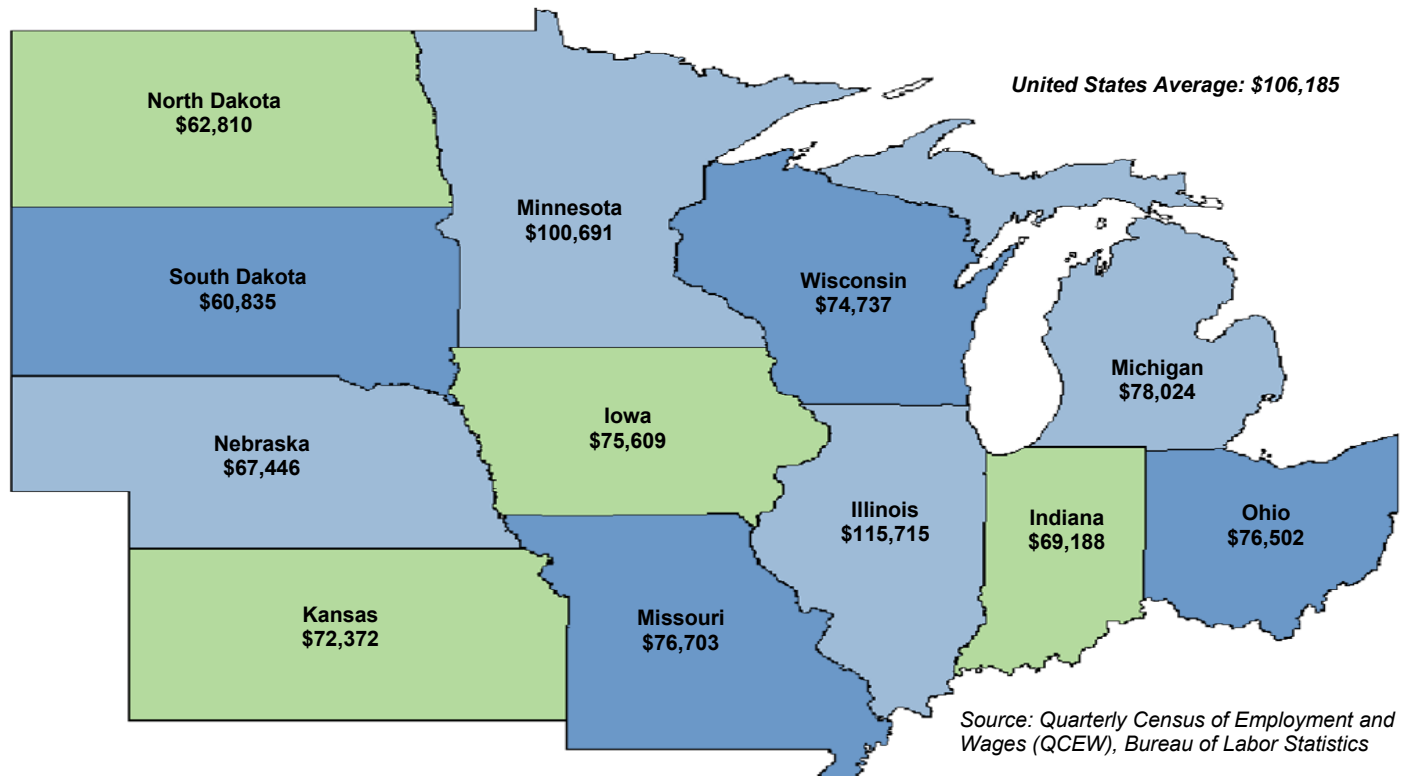
Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development



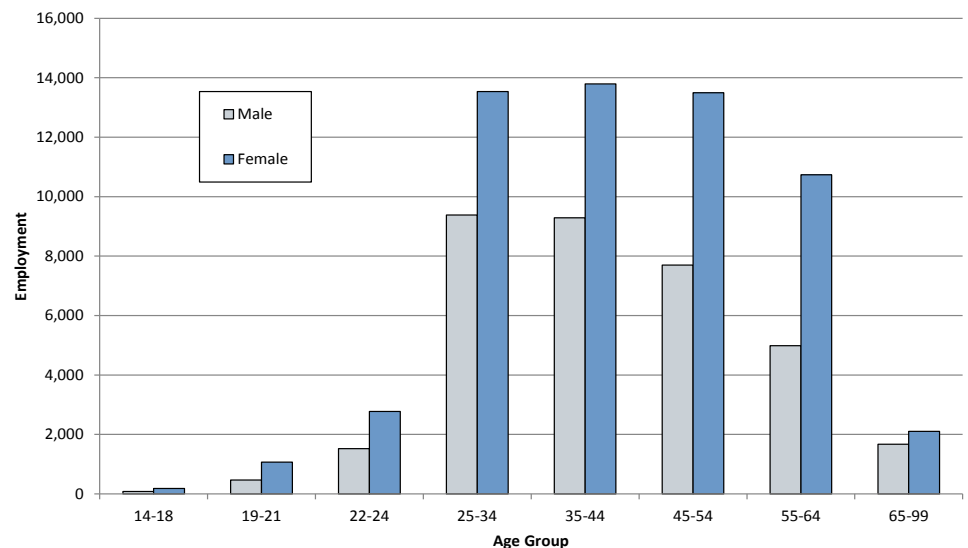
FINANCE & INSURANCE IOWA INDUSTRY PROFILE

2017 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



Industry Distribution by Age and Gender, 2nd Quarter 2017



Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau
<https://lehd.ces.census.gov/>

Contact Information

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